

# TONOPAH DAILY BONANZA

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W. W. BOOTH, EDITOR AND MANAGER

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## MINING PUBLICITY.

THE proper way of attracting attention to the value of mining investments remains a mooted question. W. C. Ralston, former director of the United States subtreasury at San Francisco and who has seen as much of the mining game as any man of his years advises the free use of moving pictures and newspapers for the purpose of enlisting notices from those who would not be averse to taking a personal interest in the industry through direct investment or for speculation. The business has been so overworked by those whose offerings seldom bore the imprint of sincerity, honesty or truth that the general public is afraid to trust its own judgment or to accept the words of those whose experience entitled their recommendations to more than passing notice. The mining shark looking for the shining mark with a few dollars to spare has done more to undermine the investment of funds in mining than all other influences. Then comes the next handicap which cannot be overlooked. This is the fatuous policy or belief of most small investors in mines that they will be rewarded by drawing down thousands from the purchase of a few hundred shares of stock for anywhere from ten cents to two bits a share. The same amount of money placed in real estate would realize an enhancement based on the slow accretion arising from growth of population or the discovery of some phenomenal resource capable of building up a town of unpretentious sizes to one of great magnitude such as may be found in the development of sensational mining or oil camps where the chief industry brings thousands in search of homes or building sites for factories or warehouses. Some of those who buy mining stock appear bereft of all common sense for they usually go it blind and take what is offered, with little regard to corroboration of statements submitted with the stock. The worst wildcats have been the most readily absorbed for the reason that such offerings are accompanied by promises that seldom can be fulfilled. The men with a legitimate mining proposition in the prospect stage has to be cautious about his representations for he knows that while he has absolute faith in the chances of the ground making good there is always the possibility of disappointment. This makes the legitimate promoter chary of promises in which his unscrupulous competitor deals extravagantly and recklessly. While the wildcat catches the popular fancy he will always land the money so long as the people are not trained to employ ordinary business sagacity in selecting the men who are to handle their money and the ground in which the money is to be employed. This credulity of the masses is the reason for the existence of such prejudice against mining for the man or woman who is deceived once through oily tongued promoters hauls out a hammer and begins knocking the industry despite the array of facts that the earnest minded man in quest of capital can bring to bear on the victim. For some psychological reason the human mind does not apply business principles to the mining industry for in nine-tenths of the cases it will prove that the buyer of mining stock expects to get more for his money from mining than would satisfy him a hundred fold in any other branch of investment. The writer has a case in mind. A near and dear relative invested his entire fortune in what was alleged to be a straight out-and-out mining investment. The proposition was backed by the recommendations of some of the best engineers in the country and the proposition was of undoubted merit as it has proven to be. But the truth was that the bond executed on which a payment was made was defective and the entire estate reverted to a former company without any equity for the new purchaser, who overlooked the necessity for checking on the title involved in the transaction. The buyer was a keen business man at that, but he neglected taking the first precaution that he would have taken had he been buying a block of real estate, which was his particular business. Because he was buying a mine he trusted absolutely to a stranger and an imposing array of certificates telling of the potentialities of the mine. This is only a single instance of what happened in real life, but it serves to illustrate what is going on constantly in a minor way with people who have only money enough to buy a few shares from which they expect fortunes to sprout over night. Capitalists as a rule do not act that way for they have the training and the resources to find out for themselves something of the merits of a proposal. Stories of riches dazzle the small buyer who lends ear to the blandishments of strangers and therefore find himself loaded with a lot of pretty green goods that rarely acquire value.

The only way to bring about a change in the investors' mind is to educate him to the difference between a prospect and a mine and furthermore to convince him that he cannot buy stock in a dividend payer for five or ten cents a share. In a mining camp it is not unusual to hear of promotion stock being placed at five and ten cents a share, but in the east when these prices are mentioned the eager speculator will laugh at the promoter but, let the same promoter, with the same property, take a dose of nerve and boldly demand 25 to 50 cents a share for his promotion stock he will find himself overrun with orders. The eastern buyers does not realize that even such a small sum as five cents a share furnishes the company capitalized for a million shares with a working capital of \$50,000 which is sufficient to make a fair beginning to test the value of a property. Moving pictures of galleys, frames, compressors and underground workings are worse than Greek to the normal eastern mind and never bring a dollar to the treasury. They mean nothing to the unsophisticated who is more anxious to read of the many fortunes made by small investments in mining and then take a chance on getting in right or losing his savings. He knows nothing of the game and is prone to hang on to his stock in face of sharp advances that assure him from 100 to 500 per cent for he is after the big money and then wonders why the stock collapses and he is left to hold the sack providing the mine fails to make good.

These are some of the reasons why the average man cannot be approached by offerings of legitimate mines for the reason that the man with the legitimate mine is too careful of his reputation to indulge in any of the harem scum statements that pour so freely from the loquacious lips of irresponsible vendors. This also explains why the best paying mines of the country gravitate into the

hands of a relatively few capitalists who have coined millions at the game and know how to arrive at a realization of the real worth of a property before they sink much of their money. When the small investor will learn to act as though he were buying a village lot and use the same prudence and judgment in exercising an option then there will be no necessity for blue sky laws which hurt no one but the promoter who is afraid to open his books for a close scrutiny of his business methods.

## EDUCATING THE PUBLIC.

SENATE BILL 140 is one of the best laws ever suggested to a legislative body. It is designed to educate the taxpayer by informing him of what the biennial sessions of lawmakers accomplish and at a glance acquaint him with revisions that may be of vital importance to his welfare. The bill provides for the publication of the new laws by newspapers of the state at a nominal expense. The statutes would be compiled and printed by the state printer and then distributed to the several newspapers who would send them out to their subscribers, insuring the greatest publicity at the smallest expense. By this method the newly-made laws would reach nine-tenths of the population of the state, for there are few homes where some daily or weekly publication does not find entrance. The laws would be prepared in such shape that they would be preserved for reference and thus save taxpayers and citizens the expense of writing to Carson City in an effort to find some one bill in which they might be personally interested. Under the old system the only way was to buy a copy of the statutes at considerable expense many months after the adjournment of the session. Frequently the inquirer could not afford the outlay and would have to remain in ignorance of the information he sought or wait patiently four or five months until some attorney in his neighborhood received an official copy of the entire statutes.

There cannot be any criticism of the movement which has the endorsement of the State Press Association, which has gone on record with resolutions favoring the experiment. The distribution, which would be free to every newspaper subscriber, would save the editors from answering questions about certain laws about which they could not be expected to have more than the most superficial information and give the newspaper readers the benefit of receiving all the laws to be digested at their leisure. This is an educational step of constructive statesmanship and one that will be applauded by every right minded citizen.

## ACQUITTED OF A GRAVE CHARGE BY THE JURY

Walter Jenkins was acquitted early this morning in the district court of a serious charge, and was given his liberty, after having been

incarcerated for about two months awaiting trial. The jury was out about an hour and a half debating the testimony and then brought in the verdict of "not guilty" at 12:35 o'clock.

## The Silvermines Corporation

Hornsilver, Nevada

THE SILVERMINES CORPORATION, which owns and controls fifteen mining claims in the Hornsilver Mining District, is now erecting a milling plant of 100 tons daily capacity, to treat the large tonnage of ore now in sight in this company's property. It is expected that this milling plant will be placed in operation by June 1st next, or shortly thereafter.

A sufficient amount of the stock of this corporation has been underwritten by prominent New York brokers to guarantee the financing of this company for the erection of its mill and the sinking of its shaft from the 400-foot level to the 800-foot level and other development work while the equipping of the mine and mill is in progress. All necessary equipment has already been ordered and delivery will be made within the next sixty days.

A limited amount of stock will be disposed of to Nevada investors at 25c per share. This offer will hold good only until Saturday, March 24, 1917, and if orders exceed the amount that has been set aside for Nevada investors, we reserve the right to pro rate the subscriptions and issue the stock accordingly. As soon as the mill is completed the stock of this corporation will be listed on the San Francisco and New York Curb Exchanges.

Further information will be furnished upon request. Send all subscriptions and make all remittances at 25c per share to

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C. E. Redman, Traffic Manager  
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 Thursday, Saturday  
 Arrives Goldfield 6 P. M. Sunday  
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